

FISCAL NOTE

SB 2765 - HB 2493

February 8, 2000

SUMMARY OF BILL: Provides a property tax exemption for property of private, nonprofit corporations held for future development as industrial parks or other economic development uses. Specifies that the exemption must be approved by the county commission and the exemption may continue for up to 8 years, subject to a 5 year extension.

ESTIMATED FISCAL IMPACT:

Decrease Local Govt. Revenues - Exceeds \$1,000,000 / Permissive

Assumes:

- to the extent local governments choose to approve the exemption provided for in this legislation, they will experience a decrease in revenues from the loss of property taxes on exempt property which was previously taxable.
- providing for such an exemption could result in numerous applications and the decrease in revenues would exceed \$1,000,000 statewide to the extent local governing bodies choose to approve such exemptions.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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